

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at*

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	7,937	7,246	Series A	11.15	10.43
Cash and cash equivalents	103	97	Series AR	11.15	10.44
Dividends receivable	9	16	Series D	11.24	10.47
Accounts receivable for investments sold	463	1	Series F	11.28	10.49
Accounts receivable for securities issued	43	258	Series F8	15.62	15.10
Total assets	8,555	7,618	Series FB	11.24	10.46
			Series FB5	16.06	15.32
			Series O	11.34	10.50
			Series PW	11.18	10.44
			Series PWF	–	10.47
			Series PWF8	–	15.11
			Series PWFB	11.27	10.48
			Series PWFB5	16.11	15.33
			Series PWT8	15.51	15.06
			Series PWX	11.33	10.50
			Series PWX8	15.72	15.14
			Series T8	15.46	15.04
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	535	3			
Accounts payable for securities redeemed	–	–			
Due to manager	–	1			
Total liabilities	535	4			
Net assets attributable to securityholders	8,020	7,614			
Net assets attributable to securityholders					
per series (note 3)					
Series A	3,315	5,136			
Series AR	175	80			
Series D	12	11			
Series F	3,144	1,240			
Series F8	500	127			
Series FB	1	1			
Series FB5	1	1			
Series O	1	1			
Series PW	865	88			
Series PWF	–	625			
Series PWF8	–	298			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWT8	1	1			
Series PWX	1	1			
Series PWX8	1	1			
Series T8	1	1			

The accompanying notes are an integral part of these financial statements.



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Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30 (note 1)
In thousands (except per security figures)

	2018 \$		2018 \$
Income		Increase (decrease) in net assets attributable to securityholders from operations per security	
Dividends	128	Series A	0.72
Interest income	1	Series AR	0.67
Other changes in fair value of investments and other net assets		Series D	0.77
Net realized gain (loss)	31	Series F	0.76
Net unrealized gain (loss)	452	Series F8	1.06
Total income (loss)	612	Series FB	0.78
		Series FB5	1.13
Expenses (note 6)		Series O	0.84
Management fees	51	Series PW	0.56
Administration fees	8	Series PWF	0.35
Commissions and other portfolio transaction costs	10	Series PWF8	0.43
Independent Review Committee fees	—	Series PWF8	0.80
Other	1	Series PWF85	1.15
Expenses before amounts absorbed by Manager	70	Series PWT8	1.05
Expenses absorbed by Manager	—	Series PWX	0.84
Net expenses	70	Series PWX8	1.18
Increase (decrease) in net assets attributable to securityholders from operations before tax	542	Series T8	1.02
Foreign withholding taxes	21		
Foreign income taxes paid (recovered)	—		
Increase (decrease) in net assets attributable to securityholders from operations	521		
Increase (decrease) in net assets attributable to securityholders from operations per series			
Series A	264		
Series AR	7		
Series D	1		
Series F	164		
Series F8	24		
Series FB	—		
Series FB5	—		
Series O	—		
Series PW	23		
Series PWF	29		
Series PWF8	9		
Series PWF8	—		
Series PWF85	—		
Series PWT8	—		
Series PWX	—		
Series PWX8	—		
Series T8	—		

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MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the period ended September 30 (note 1)
In thousands

	2018 Series A	2018 Series AR	2018 Series D	2018 Series F	2018 Series F8
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	5,136	80	11	1,240	127
Increase (decrease) in net assets from operations	264	7	1	164	24
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	(14)
Total distributions paid to securityholders	–	–	–	–	(14)
Security transactions:					
Proceeds from securities issued	1,565	93	–	1,971	354
Reinvested distributions	–	–	–	–	9
Payments on redemption of securities	(3,650)	(5)	–	(231)	–
Total security transactions	(2,085)	88	–	1,740	363
Total increase (decrease) in net assets	(1,821)	95	1	1,904	373
End of period	3,315	175	12	3,144	500
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	492	8	1	118	8
Issued	144	8	–	182	23
Reinvested distributions	–	–	–	–	1
Redeemed	(339)	–	–	(21)	–
Securities outstanding – end of period	297	16	1	279	32
	Series FB	Series FB5	Series O	Series PW	Series PWF
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	1	1	1	88	625
Increase (decrease) in net assets from operations	–	–	–	23	29
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	–	–	–	755	370
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	–	–	–	(1)	(1,024)
Total security transactions	–	–	–	754	(654)
Total increase (decrease) in net assets	–	–	–	777	(625)
End of period	1	1	1	865	–
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	8	60
Issued	–	–	–	69	35
Reinvested distributions	–	–	–	–	–
Redeemed	–	–	–	–	(95)
Securities outstanding – end of period	–	–	–	77	–

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

For the period ended September 30 (note 1)
In thousands

	2018 Series PWF8	2018 Series PWFB	2018 Series PWFB5	2018 Series PWT8	2018 Series PWX
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	298	1	1	1	1
Increase (decrease) in net assets from operations	9	-	-	-	-
Distributions paid to securityholders:					
Investment income	-	-	-	-	-
Capital gains	-	-	-	-	-
Return of capital	(4)	-	-	-	-
Total distributions paid to securityholders	(4)	-	-	-	-
Security transactions:					
Proceeds from securities issued	1	-	-	-	-
Reinvested distributions	3	-	-	-	-
Payments on redemption of securities	(307)	-	-	-	-
Total security transactions	(303)	-	-	-	-
Total increase (decrease) in net assets	(298)	-	-	-	-
End of period	-	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	20	-	-	-	-
Issued	-	-	-	-	-
Reinvested distributions	-	-	-	-	-
Redeemed	(20)	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-
	Series PWX8	Series T8	Total		
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$		
Beginning of period	1	1	7,614		
Increase (decrease) in net assets from operations	-	-	521		
Distributions paid to securityholders:					
Investment income	-	-	-		
Capital gains	-	-	-		
Return of capital	-	-	(18)		
Total distributions paid to securityholders	-	-	(18)		
Security transactions:					
Proceeds from securities issued	-	-	5,109		
Reinvested distributions	-	-	12		
Payments on redemption of securities	-	-	(5,218)		
Total security transactions	-	-	(97)		
Total increase (decrease) in net assets	-	-	406		
End of period	1	1	8,020		
Increase (decrease) in fund securities (note 7):	Securities	Securities			
Securities outstanding – beginning of period	-	-			
Issued	-	-			
Reinvested distributions	-	-			
Redeemed	-	-			
Securities outstanding – end of period	-	-			

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MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS

For the period ended September 30 (note 1)
In thousands

	2018
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	521
Adjustments for:	
Net realized loss (gain) on investments	(31)
Change in net unrealized loss (gain) on investments	(452)
Purchase of investments	(434)
Proceeds from sale and maturity of investments	296
Change in dividends receivable	7
Change in due to manager	(1)
Net cash from operating activities	(94)
Cash flows from financing activities	
Proceeds from securities issued	4,582
Payments on redemption of securities	(4,476)
Distributions paid net of reinvestments	(6)
Net cash from financing activities	100
Net increase (decrease) in cash and cash equivalents	6
Cash and cash equivalents at beginning of period	97
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	103
Cash	103
Cash equivalents	–
Cash and cash equivalents at end of period	103
Supplementary disclosures on cash flow from operating activities:	
Dividends received	135
Foreign taxes paid	21
Interest received	1
Interest paid	–

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MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	503	35	48
Accenture PLC Class A	United States	Information Technology	178	32	39
Accor SA ADR	France	Consumer Discretionary	269	3	4
Admiral Group PLC	United Kingdom	Financials	56	2	2
Aegon NV	Netherlands	Financials	518	4	4
Aeroports de Paris	France	Industrials	9	2	3
Aetna Inc.	United States	Health Care	95	18	25
AGL Energy Ltd.	Australia	Utilities	91	2	2
Air Liquide SA	France	Materials	123	19	21
Akzo Nobel NV ADR	Netherlands	Materials	217	8	9
Alfa Laval AB	Sweden	Industrials	84	3	3
Alkermes PLC	United States	Health Care	46	3	3
Alliant Energy Corp.	United States	Utilities	67	4	4
Allianz SE ADR	Germany	Financials	1,270	37	36
The Allstate Corp.	United States	Financials	103	12	13
Ally Financial Inc.	United States	Financials	124	4	4
Alphabet Inc. Class A	United States	Information Technology	87	112	136
Alphabet Inc. Class C	United States	Information Technology	91	115	140
Alstom SA	France	Industrials	44	2	3
American Electric Power Co. Inc.	United States	Utilities	142	13	13
American Water Works Co. Inc.	United States	Utilities	1,370	149	156
Ameriprise Financial Inc.	United States	Financials	43	8	8
AmerisourceBergen Corp.	United States	Health Care	48	5	6
AMP Ltd.	Australia	Financials	9,053	39	27
Aon PLC	United States	Financials	72	13	14
Arista Networks Inc.	United States	Information Technology	16	5	5
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	165	4	4
Ashtead Group PLC	United Kingdom	Industrials	141	5	6
ASML Holding NV	Netherlands	Information Technology	119	27	29
Assicurazioni Generali SPA	Italy	Financials	339	8	8
AstraZeneca PLC ADR	United Kingdom	Health Care	717	31	37
ASX Ltd.	Australia	Financials	56	3	3
ATCO Ltd. Class I non-voting	Canada	Utilities	21	1	1
Atlantia SPA	Italy	Industrials	141	6	4
Atlas Copco AB - Class A	Sweden	Industrials	193	9	7
Atlas Copco AB - Class B	Sweden	Industrials	112	5	4
Auckland International Airport Ltd.	New Zealand	Industrials	266	1	2
Aurizon Holdings Ltd.	Australia	Industrials	565	3	2
AusNet Services	Australia	Utilities	496	1	1
Australia and New Zealand Banking Group Ltd. ADR	Australia	Financials	839	25	22
Auto Trader Group PLC	United Kingdom	Information Technology	274	2	2
Autodesk Inc.	United States	Information Technology	64	10	13
Avery Dennison Corp.	United States	Materials	27	4	4
AXA SA ADR	France	Financials	558	21	19
Azieli Group Ltd.	Israel	Real Estate	12	1	1
Banco Santander Central Hispano SA ADR	Spain	Financials	4,596	38	30
Bank Leumi Le-Israel	Israel	Financials	409	3	3
Bank of America Corp.	United States	Financials	2,799	95	107
Bank of Montreal	Canada	Financials	186	18	20



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
The Bank of Nova Scotia	Canada	Financials	347	28	27
Bank of Queensland Ltd.	Australia	Financials	112	1	1
Bankinter SA	Spain	Financials	188	2	2
Barratt Developments PLC	United Kingdom	Consumer Discretionary	289	3	3
Bayerische Motoren Werke (BMW) AG ADR	Germany	Consumer Discretionary	284	12	11
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	16	2	2
Becton, Dickinson and Co.	United States	Health Care	78	20	26
Bendigo and Adelaide Bank Ltd.	Australia	Financials	135	2	1
Best Buy Co. Inc.	United States	Consumer Discretionary	417	40	43
Biogen Inc.	United States	Health Care	62	26	28
BlueScope Steel Ltd.	Australia	Materials	159	2	3
BNP Paribas SA ADR	France	Financials	645	31	25
Boliden AB	Sweden	Materials	76	3	3
Boral Ltd.	Australia	Materials	324	2	2
Bouygues SA	France	Industrials	62	4	3
Brambles Ltd. Sponsored ADR	Australia	Industrials	225	4	5
The British Land Co. PLC	United Kingdom	Real Estate	268	3	3
Brookfield Property REIT Inc.	United States	Real Estate	72	2	2
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	76	4	5
Burberry Group PLC	United Kingdom	Consumer Discretionary	118	4	4
CaixaBank SA	Spain	Financials	1,017	6	6
Caltex Australia Ltd.	Australia	Energy	74	3	2
Cameco Corp.	Canada	Energy	111	1	2
Campbell Soup Co.	United States	Consumer Staples	53	3	3
Canadian Imperial Bank of Commerce	Canada	Financials	127	14	15
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	4,924	168	156
Capgemini SE	France	Information Technology	46	7	7
CapitaLand Commercial Trust	Singapore	Real Estate	700	1	1
Cardinal Health Inc.	United States	Health Care	92	7	6
Carrefour SA ADR	France	Consumer Staples	820	4	4
CDW Corp. of Delaware	United States	Information Technology	45	4	5
Cisco Systems Inc.	United States	Information Technology	2,483	116	156
CIT Group Inc.	United States	Financials	36	2	2
Citizens Financial Group Inc.	United States	Financials	139	7	7
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,000	10	10
The Clorox Co.	United States	Consumer Staples	38	6	7
CMS Energy Corp.	United States	Utilities	82	5	5
CNP Assurances SA	France	Financials	3,367	105	105
Coca-Cola Amatil Ltd. ADR	Australia	Consumer Staples	144	1	1
The Coca-Cola Co.	United States	Consumer Staples	1,165	68	70
Colgate Palmolive Co.	United States	Consumer Staples	239	22	21
Commonwealth Bank of Australia ADR	Australia	Financials	824	62	55
Compagnie de Saint-Gobain	France	Industrials	142	11	8
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	49	9	8
ConocoPhillips	United States	Energy	339	21	34
Consolidated Edison Inc.	United States	Utilities	91	9	9
Covivio	France	Real Estate	11	1	1
CSL Ltd. ADR	Australia	Health Care	260	18	24



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CSX Corp.	United States	Industrials	242	18	23
Cummins Inc.	United States	Industrials	46	10	9
CVS Health Corp.	United States	Health Care	293	27	30
Danone SA	France	Consumer Staples	872	18	17
Dassault Systemes SA	France	Information Technology	37	5	7
DAVITA Inc.	United States	Health Care	43	3	4
DBS Group Holdings Ltd. ADR	Singapore	Financials	128	11	13
Deutsche Bank AG Reg.	Germany	Financials	569	12	8
Deutsche Boerse AG	Germany	Financials	56	8	10
Deutsche Lufthansa AG ADR	Germany	Industrials	66	2	2
Deutsche Post AG ADR sponsored	Germany	Industrials	283	16	13
Deutsche Telekom AG - Spon ADR	Germany	Telecommunication Services	961	22	20
Dexus Property Group	Australia	Real Estate	287	3	3
Diageo PLC ADR	United Kingdom	Consumer Staples	177	30	32
Discover Financial Services	United States	Financials	103	9	10
DnB ASA	Norway	Financials	1,085	27	29
Dollar General Corp.	United States	Consumer Discretionary	80	8	11
Dominion Resources Inc.	United States	Utilities	187	18	17
Duke Realty Corp.	United States	Real Estate	99	4	4
East West Bancorp Inc.	United States	Financials	43	3	3
easyJET PLC	United Kingdom	Industrials	49	1	1
Edenred	France	Industrials	67	2	3
Edison International	United States	Utilities	94	9	8
Eli Lilly and Co.	United States	Health Care	284	30	39
Elisa OYJ	Finland	Telecommunication Services	40	2	2
Emera Inc.	Canada	Utilities	20	1	1
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	49	1	1
EMS-Chemie Holding AG	Switzerland	Materials	3	2	2
EnCana Corp.	Canada	Energy	278	4	5
Engie SA	France	Utilities	518	11	10
Entergy Corp.	United States	Utilities	53	6	6
Equinor ASA	Norway	Energy	336	9	12
Essilor International SA	France	Health Care	60	10	11
Essity Aktiebolag ADR	Sweden	Consumer Staples	173	6	6
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	837	127	158
Eurazeo SA	France	Financials	13	2	1
Evonik Industries AG	Germany	Materials	47	2	2
EXOR SPA	Netherlands	Financials	30	3	3
Facebook Inc.	United States	Information Technology	690	152	147
Federal Realty Investment Trust	United States	Real Estate	23	4	4
First Capital Realty Inc.	Canada	Real Estate	50	1	1
First Republic Bank	United States	Financials	47	6	6
Fortescue Metals Group Ltd.	Australia	Materials	445	2	2
Fortis Inc.	Canada	Utilities	121	6	5
Fortum OYJ	Finland	Utilities	127	3	4
Frutarom Industries Ltd.	Israel	Materials	11	1	1
The Gap Inc.	United States	Consumer Discretionary	70	2	3
Gecina SA	France	Real Estate	13	3	3
General Mills Inc.	United States	Consumer Staples	165	11	9



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Genmab AS	Denmark	Health Care	18	4	4
George Weston Ltd.	Canada	Consumer Staples	15	2	1
Getlink SE	France	Industrials	129	2	2
Gjensidige Forsikring ASA	Norway	Financials	61	1	1
GlaxoSmithKline PLC ADR	United Kingdom	Health Care	713	36	37
Goldcorp Inc.	Canada	Materials	243	4	3
GPT Group Stapled Securities	Australia	Real Estate	500	2	2
Groupe Bruxelles Lambert SA*	Belgium	Financials	23	3	3
H&R Block Inc.	United States	Consumer Discretionary	59	2	2
Hang Seng Bank Ltd.	Hong Kong	Financials	300	10	11
The Hartford Financial Services Group Inc.	United States	Financials	105	7	7
Hasbro Inc.	United States	Consumer Discretionary	35	4	5
Healthscope Ltd.	Australia	Health Care	487	1	1
Heineken Holding NV	Netherlands	Consumer Staples	67	4	4
Heineken NV	Netherlands	Consumer Staples	74	10	9
Henkel AG & Co. KGaA ADR	Germany	Consumer Staples	51	9	8
Henkel AG & Co. KGaA Sponsored ADR	Germany	Consumer Staples	30	5	4
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,373	39	33
Hermes International	France	Consumer Discretionary	10	7	9
The Hershey Co.	United States	Consumer Staples	41	6	5
Hewlett Packard Enterprise Co.	United States	Information Technology	452	8	10
Hexagon AB B	Sweden	Information Technology	73	5	6
Hilton Inc.	United States	Consumer Discretionary	38	4	4
Hologic Inc.	United States	Health Care	79	4	4
The Home Depot Inc.	United States	Consumer Discretionary	336	71	90
Host Hotels & Resorts Inc.	United States	Real Estate	212	5	6
HP Inc.	United States	Information Technology	476	13	16
Husqvarna AB	Sweden	Consumer Discretionary	60	1	1
Hydro One Inc.	Canada	Utilities	91	2	2
ICA Gruppen AB	Sweden	Consumer Staples	21	1	1
ICADE	France	Real Estate	10	1	1
IDEXX Laboratories Inc.	United States	Health Care	27	6	9
Iliad SA	France	Telecommunication Services	8	3	1
Imperial Oil Ltd.	Canada	Energy	84	3	4
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	31	2	2
Industrivarden AB Class C	Sweden	Financials	46	2	1
Ingenico SA	France	Information Technology	17	2	2
Ingredion Inc.	United States	Consumer Staples	538	79	73
Innogy SE	Germany	Utilities	39	2	2
Insurance Australia Group Ltd.	Australia	Financials	668	4	5
Intact Financial Corp.	Canada	Financials	223	23	24
InterContinental Hotels Group	United Kingdom	Consumer Discretionary	50	3	4
International Business Machines Corp.	United States	Information Technology	265	49	52
International Flavors & Fragrances Inc.	United States	Materials	24	4	4
The Interpublic Group of Companies Inc.	United States	Consumer Discretionary	113	3	3
Intertek Group PLC	United Kingdom	Industrials	46	4	4
Intuit Inc.	United States	Information Technology	548	118	162
Investor AB B	Sweden	Financials	132	8	8
Ipsen SA	France	Health Care	11	2	2



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Iron Mountain Inc.	United States	Real Estate	77	4	3
J.M. Smucker Co.	United States	Consumer Staples	33	4	4
Johnson & Johnson	United States	Health Care	773	133	138
Jones Lang LaSalle Inc.	United States	Real Estate	15	3	3
Kellogg Co.	United States	Consumer Staples	1,663	136	150
Kering	France	Consumer Discretionary	141	75	98
KeyCorp	United States	Financials	5,843	140	150
Kimberly-Clark Corp.	United States	Consumer Staples	102	15	15
Kingfisher PLC	United Kingdom	Consumer Discretionary	300	3	3
Kinross Gold Corp.	Canada	Materials	348	2	1
Klepierre	France	Real Estate	62	3	3
Kohl's Corp.	United States	Consumer Discretionary	49	3	5
Kone OYJ B	Finland	Industrials	97	7	7
Koninklijke DSM NV	Netherlands	Materials	208	6	7
Koninklijke Philips Electronics NV	Netherlands	Health Care	271	14	16
The Kroger Co.	United States	Consumer Staples	253	7	10
Land Securities Group PLC	United Kingdom	Real Estate	212	4	3
Legal & General Group PLC	United Kingdom	Financials	1,729	8	8
Legrand SA	France	Industrials	738	70	70
Leidos Holdings Inc.	United States	Information Technology	42	3	4
The Link Real Estate Investment Trust	Hong Kong	Real Estate	500	6	6
Loblaw Companies Ltd.	Canada	Consumer Staples	58	4	4
L'Oréal SA	France	Consumer Staples	73	21	23
Lululemon Athletica Inc.	United States	Consumer Discretionary	29	2	6
Lundin Petroleum AB	Sweden	Energy	54	2	3
Macquarie Group Ltd. ADR	Australia	Financials	93	9	11
Macy's Inc.	United States	Consumer Discretionary	2,261	85	101
Manpower Inc.	United States	Industrials	19	3	2
Manulife Financial Corp.	Canada	Financials	570	15	13
MAP Group	Australia	Industrials	311	2	2
Marine Harvest ASA	Norway	Consumer Staples	117	3	4
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	224	3	2
Marriott International Inc. Class A	United States	Consumer Discretionary	89	13	15
Martin Marietta Materials Inc.	United States	Materials	18	5	4
MasterCard Inc. Class A	United States	Information Technology	269	51	77
McCormick & Co. Inc. non-voting	United States	Consumer Staples	35	4	6
McKesson Corp.	United States	Health Care	61	11	10
Medibank Private Ltd.	Australia	Financials	382	1	1
Medtronic PLC	United States	Health Care	390	38	50
Meridian Energy Ltd.	New Zealand	Utilities	353	1	1
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	198	1	1
Methanex Corp.	Canada	Materials	20	1	2
MetLife Inc.	United States	Financials	255	17	15
Metro Inc.	Canada	Consumer Staples	69	3	3
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	1,803	144	161
Micro Focus International PLC	United Kingdom	Information Technology	126	4	3
Microsoft Corp.	United States	Information Technology	2,102	211	312
Mirvac Group Stapled Securities	Australia	Real Estate	1,100	3	2
Mizrahi Tefahot Bank Ltd.	Israel	Financials	39	1	1



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Mondelez International Inc.	United States	Consumer Staples	429	22	24
Moody's Corp.	United States	Financials	51	9	11
MSCI Inc. Class A	United States	Financials	27	4	6
MTR Corp. Ltd.	Hong Kong	Industrials	509	4	3
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	45	12	13
National Australia Bank Ltd. ADR	Australia	Financials	1,561	25	20
National Bank of Canada	Canada	Financials	189	12	12
National Grid PLC ADR	United Kingdom	Utilities	193	15	13
Neste Oil OYJ	Finland	Energy	37	2	4
Newmont Mining Corp.	United States	Materials	155	7	6
Next PLC	United Kingdom	Consumer Discretionary	41	3	4
Nokian Renkaat OYJ	Finland	Consumer Discretionary	33	2	2
Nordea Bank AB	Sweden	Financials	871	14	12
Nordstrom Inc.	United States	Consumer Discretionary	36	2	3
Norsk Hydro ASA ADR	Norway	Materials	396	4	3
Occidental Petroleum Corp.	United States	Energy	221	18	23
Omnicom Group Inc.	United States	Consumer Discretionary	67	6	6
Oracle Corp.	United States	Information Technology	894	56	60
Orange SA	France	Telecommunication Services	571	12	12
Orion OYJ	Finland	Health Care	30	2	1
Orkla ASA	Norway	Consumer Staples	224	3	2
Orsted A/S	Denmark	Utilities	54	4	5
PepsiCo Inc.	United States	Consumer Staples	409	58	59
Phillips 66	United States	Energy	129	15	19
PNC Financial Services Group Inc.	United States	Financials	137	24	24
Poste Italiane SPA	Italy	Financials	144	1	1
PrairieSky Royalty Ltd.	Canada	Energy	61	2	1
Principal Financial Group Inc.	United States	Financials	2,058	171	156
The Procter & Gamble Co.	United States	Consumer Staples	1,426	159	153
The Progressive Corp.	United States	Financials	168	11	15
Proximus SA	Belgium	Telecommunication Services	43	2	1
Publicis Groupe SA	France	Consumer Discretionary	239	5	5
PVH Corp.	United States	Consumer Discretionary	23	4	4
Quest Diagnostics Inc.	United States	Health Care	41	5	6
Randstad Holding NV	Netherlands	Industrials	34	3	2
Rea Group Ltd.	Australia	Information Technology	14	1	1
Realty Income Corp.	United States	Real Estate	81	6	6
Recordati SPA	Italy	Health Care	29	2	1
Red Electrica Corporacion SA	Spain	Utilities	123	3	3
Reinsurance Group of America Inc.	United States	Financials	21	4	4
Remy Cointreau SA	France	Consumer Staples	7	1	1
Renault SA	France	Consumer Discretionary	55	7	6
Rexel SA	France	Industrials	82	2	2
Royal Bank of Canada	Canada	Financials	416	41	43
Royal Bank of Scotland Group PLC ADR	United Kingdom	Financials	674	6	6
Royal Mail PLC	United Kingdom	Industrials	268	2	2
Ryman Healthcare Ltd.	New Zealand	Health Care	109	1	1
S&P Global Inc.	United States	Financials	75	16	19
Salesforce.com Inc.	United States	Information Technology	198	25	41



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Sampo OYJ A	Finland	Financials	126	9	8
Sandvik AB ADR	Sweden	Industrials	324	7	7
Sanofi-Aventis ADR	France	Health Care	652	40	38
Saputo Inc.	Canada	Consumer Staples	68	3	3
Scentre Group	Australia	Real Estate	1,524	6	6
Schibsted ASA Class B	Norway	Consumer Discretionary	25	1	1
Schneider Electric SE	France	Industrials	155	17	16
Securitas AB B	Sweden	Industrials	87	2	2
Seek Ltd.	Australia	Industrials	94	2	2
Sempra Energy	United States	Utilities	621	91	91
Severn Trent PLC	United Kingdom	Utilities	68	2	2
Shire PLC ADR	United States	Health Care	87	17	20
Siemens AG ADR	Germany	Industrials	442	39	36
Siemens Gamesa Renewable Energy SA	Spain	Industrials	68	1	1
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	500	1	1
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	2,018	71	61
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	464	7	7
Skanska AB	Sweden	Industrials	95	3	2
Snam SPA	Italy	Energy	635	4	3
Societe BIC SA	France	Industrials	8	1	1
Societe Generale ADR	France	Financials	1,100	15	12
Sodexo SA	France	Consumer Discretionary	633	20	17
Solvay SA	Belgium	Materials	21	4	4
Southwest Airlines Co.	United States	Industrials	43	3	3
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	502	2	2
Standard Chartered PLC	United Kingdom	Financials	812	10	9
Stanley Black & Decker Inc.	United States	Industrials	46	10	9
Starbucks Corp.	United States	Consumer Discretionary	405	30	30
Stora Enso OYJ ADR	Finland	Materials	156	3	4
Stryker Corp.	United States	Health Care	98	20	23
Suez Environnement SA	France	Utilities	103	2	2
Sun Life Financial Inc.	Canada	Financials	177	9	9
Suncorp Group Ltd.	Australia	Financials	380	5	5
Suntec Real Estate Investment Trust	Singapore	Real Estate	600	1	1
Svenska Handelsbanken AB A	Sweden	Financials	437	8	7
Swedbank AB	Sweden	Financials	4,904	151	157
Symantec Corp.	United States	Information Technology	179	7	5
Synchrony Financial	United States	Financials	211	10	8
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	545	2	2
Tapestry Inc.	United States	Consumer Discretionary	81	4	5
Target Corp.	United States	Consumer Discretionary	1,379	107	157
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	946	3	3
Tele2 AB	Sweden	Telecommunication Services	1,440	21	22
Telefonaktiebolaget LM Ericsson B ADR	Sweden	Information Technology	4,617	34	53
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	225	2	1
Telenet Group Holding NV	Belgium	Consumer Discretionary	15	1	1
Telenor ASA ADR	Norway	Telecommunication Services	214	6	5
TeliaSonera AB	Sweden	Telecommunication Services	8,387	51	50
Telstra Corp. Ltd. ADR	Australia	Telecommunication Services	238	4	4



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Tesco PLC	United Kingdom	Consumer Staples	2,776	10	11
Texas Instruments Inc.	United States	Information Technology	284	34	39
Tiffany & Co.	United States	Consumer Discretionary	34	4	6
The TJX Companies Inc.	United States	Consumer Discretionary	182	17	26
The Toronto-Dominion Bank	Canada	Financials	530	38	42
Total SA	France	Energy	692	50	58
TransCanada Corp.	Canada	Energy	255	16	13
Transurban Group Stapled Securities	Australia	Industrials	645	8	7
The Travelers Companies Inc.	United States	Financials	80	13	13
TUI AG	Germany	Consumer Discretionary	124	3	3
Twitter Inc.	United States	Information Technology	195	6	7
Tyson Foods Inc. Class A	United States	Consumer Staples	85	9	7
U.S. Bancorp	United States	Financials	452	31	31
UBS Group AG	Switzerland	Financials	1,105	25	23
UCB SA	Belgium	Health Care	36	3	4
UDR Inc.	United States	Real Estate	78	4	4
Ulta Beauty Inc.	United States	Consumer Discretionary	429	123	156
Unibail-Rodamco SE / WFD Unibail-Rodamco NV	Netherlands	Real Estate	3	1	1
Unilever NV	United Kingdom	Consumer Staples	447	34	32
Unilever PLC ADR	United Kingdom	Consumer Staples	355	26	25
United Parcel Service Inc. (UPS) Class B	United States	Industrials	200	30	30
United Therapeutics Corp.	United States	Health Care	14	2	2
United Utilities Group PLC	United Kingdom	Utilities	97	3	2
Unum Group	United States	Financials	65	4	3
UPM-Kymmene OYJ ADR	Finland	Materials	153	6	8
Vail Resorts Inc.	United States	Consumer Discretionary	14	4	5
Valeo SA	France	Consumer Discretionary	135	6	4
Valero Energy Corp.	United States	Energy	125	14	18
Varian Medical Systems Inc.	United States	Health Care	27	4	4
Vertex Pharmaceuticals Inc.	United States	Health Care	74	15	18
Vestas Wind Systems AS	Denmark	Industrials	59	6	5
Viacom Inc. Class B	United States	Consumer Discretionary	1,562	61	68
Vicinity Centres	Australia	Real Estate	939	2	2
Visa Inc. Class A	United States	Information Technology	520	72	101
Vodafone Group PLC	United Kingdom	Telecommunication Services	7,693	29	21
Volvo AB Class B	Sweden	Industrials	449	11	10
Voya Financial Inc.	United States	Financials	50	3	3
Walgreens Boots Alliance Inc.	United States	Consumer Staples	243	21	23
The Walt Disney Co.	United States	Consumer Discretionary	432	54	65
WEC Energy Group Inc.	United States	Utilities	91	7	8
The Weir Group PLC	United Kingdom	Industrials	68	2	2
Wendel	France	Financials	8	2	2
Weyerhaeuser Co.	United States	Real Estate	218	10	9
Whitbread PLC	United Kingdom	Consumer Discretionary	52	4	4
Willis Towers Watson PLC	United States	Financials	40	8	7
Wolters Kluwer NV	Netherlands	Industrials	1,970	131	160
Woolworths Ltd.	Australia	Consumer Staples	374	10	10
Xerox Corp.	United States	Information Technology	65	3	2
Yara International ASA	Norway	Materials	98	3	3



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Zayo Group Holdings Inc.	United States	Telecommunication Services	60	3	3
Zurich Insurance Group AG	Switzerland	Financials	434	16	18
Total equities				7,108	7,773
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	707	59	59
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	277	94	105
Total exchange-traded funds/notes				153	164
Transaction costs				(7)	—
Total investments				7,254	7,937
Cash and cash equivalents					103
Other assets less liabilities					(20)
Total net assets					8,020

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	96.9	Equities	93.1
Exchange-traded funds/notes	2.0	Other assets (liabilities)	3.6
Cash and short-term investments	1.3	Exchange-traded funds/notes	2.0
Other assets (liabilities)	(0.2)	Cash and short-term investments	1.3
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	64.4	United States	59.5
France	8.1	France	7.1
Canada	5.2	Canada	5.0
Sweden	5.0	Sweden	4.7
United Kingdom	3.6	United Kingdom	4.1
Australia	3.0	Australia	3.8
Netherlands	3.0	Other assets (liabilities)	3.6
Germany	2.1	Germany	2.7
Cash and short-term investments	1.3	Netherlands	2.7
Singapore	1.0	Singapore	1.3
Norway	0.8	Cash and short-term investments	1.3
Other	0.8	Norway	1.3
Switzerland	0.5	Other	0.7
Spain	0.5	Spain	0.7
Finland	0.5	Switzerland	0.6
Hong Kong	0.4	Finland	0.5
Other assets (liabilities)	(0.2)	Hong Kong	0.4
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Information technology	20.4	Financials	20.8
Financials	20.2	Information technology	19.3
Consumer discretionary	15.2	Consumer discretionary	12.9
Consumer staples	12.6	Consumer staples	12.7
Health care	8.4	Health care	7.2
Utilities	6.6	Industrials	6.2
Industrials	6.1	Utilities	5.0
Telecommunication services	2.6	Telecommunication services	3.7
Energy	2.5	Other assets (liabilities)	3.6
Exchange-traded funds/notes	2.0	Energy	2.1
Cash and short-term investments	1.3	Exchange-traded funds/notes	2.0
Materials	1.2	Materials	1.7
Real estate	1.1	Real estate	1.5
Other assets (liabilities)	(0.2)	Cash and short-term investments	1.3



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

Date of Formation September 29, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statement of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series T8 securities also want to receive a regular monthly cash flow of 8% per year.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a regular monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% per year.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 16, 2017	1.60%	0.20%	11.15	10.43
Series AR	October 16, 2017	1.60%	0.23%	11.15	10.44
Series D	October 16, 2017	0.85%	0.15%	11.24	10.47
Series F	October 16, 2017	0.55% ⁽³⁾	0.15%	11.28	10.49
Series F8	October 16, 2017	0.55% ⁽³⁾	0.15%	15.62	15.10
Series FB	October 16, 2017	0.60%	0.20%	11.24	10.47
Series FB5	October 16, 2017	0.60%	0.20%	16.06	15.32
Series O	October 16, 2017	— ⁽¹⁾	— [*]	11.34	10.50
Series PW	October 16, 2017	1.55% ⁽⁴⁾	0.15%	11.18	10.44
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	10.47
Series PWF8	None issued ⁽⁷⁾	0.575%	0.15%	—	15.11
Series PWFB	October 16, 2017	0.55% ⁽⁵⁾	0.15%	11.27	10.48
Series PWFB5	October 16, 2017	0.55% ⁽⁵⁾	0.15%	16.11	15.33
Series PWT8	October 16, 2017	1.55% ⁽⁴⁾	0.15%	15.51	15.06
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	11.33	10.50
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	15.72	15.14
Series T8	October 16, 2017	1.60%	0.20%	15.46	15.04

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.

(6) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie had an investment of \$1,271 (March 31, 2018 – \$4,059) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Offsetting of Financial Assets and Liabilities

As at September 30, 2018 and March 31, 2018, there were no amounts subject to offsetting.

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies that promote gender diversity and women's leadership, anywhere in the world.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	6,451	3	–	6,454
Euro	603	–	–	603
Swedish krona	158	–	–	158
Australian dollar	101	14	–	115
British pound	93	–	–	93
Norwegian krone	31	–	–	31
Hong Kong dollar	30	–	–	30
Swiss franc	25	–	–	25
Danish krone	14	2	–	16
Israeli shekel	6	–	–	6
New Zealand dollar	6	–	–	6
Singapore dollar	3	–	–	3
Total	7,521	19	–	7,540
% of Net Assets	93.8	0.2	–	94.0



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(f) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	5,809	–	–	5,809
Euro	525	–	–	525
Swedish krona	165	–	–	165
Australian dollar	116	–	–	116
British pound	110	–	–	110
Norwegian krone	54	–	–	54
Hong Kong dollar	29	–	–	29
Swiss franc	25	–	–	25
Danish krone	15	–	–	15
Israeli shekel	6	–	–	6
New Zealand dollar	6	–	–	6
Singapore dollar	3	–	–	3
Total	6,863	–	–	6,863
% of Net Assets	90.1	–	–	90.1

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$377 or 4.7% (March 31, 2018 – \$343 or 4.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$794 or 9.9% (March 31, 2018 – \$725 or 9.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to credit risk.



MACKENZIE
Investments

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

(g) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	7,773	–	–	7,773	6,037	1,054	–	7,091
Exchange-traded funds/notes	164	–	–	164	155	–	–	155
Total	7,937	–	–	7,937	6,192	1,054	–	7,246

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at September 30, 2018, these securities were classified as Level 1. As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.



MACKENZIE
Investments